Transfer Agent **Empire Trust Company**

New York

\$5,000,000

\$5,000,000

New York

OUTLOOK OF STEEL IS MORE CHEERFUL

Reviews Attach Diminished Importance to Factor of Labor.

of Labor.

CAR SHORTAGE IS CRUX

August Bookings Generally
Are Ahead of Capacity and
Mills Busier.

Weekly trade reviews to be issued today assert that the outlook in the iron
and steel industry is more cheerful.
They attach diminished importance to
the labor factor and state that August's culput closely equalled that of
July, with shipments hampered only by
ear shortage. The future, with the comling grain movement, does not hold much
promise in the way of a better supply
of cars. Bookings, the reviews say, generally acceeded capacity, and the fact
that it is getting more difficult to place
business with the mills is conceded.
The Iron Age continues: "In lines
where the pressure is greatest, such as
sheets, the lack of skilled help is a
limiting factor in production, and higher
prices could easily be obtained. The
major items in steel products is still
strong, but steel bars, a minimum, but
difficult to obtain at 2.35c., Pittsburg
basis, have been sold by at least two
mills at 2.40c., 2.45c. and 2.50c., and
2.60c. is now the bottom price with
smother mill.

"Forward Duying is thus suffering
some curtaliment because of the price
uncertainty, for indications are that order books may easily be dilad later, and
special Despatch to Tax Sux.
WASHINGTON, Sept. 2.—Belleving that

some curtailment because of the price uncertainty, for indications are that or-der books may easily be filled later, and

der books may easily be filled later, and no extended commitments at to-day's levels are necessary.

"August's production of pig iron, 2.745,885 tons, was as much greater than that of July, 2.428,541 tons, as July exceeded June. The daily output in August was \$3,496 tons, against 78,340 tons in July. The blowing in of furnaces kept up through the month, 266 being in blast on September 1, as against 239 on August 1.

"The rate of pig iron production on September 1 was \$3,360 tons a day, or at a yearly rate of about 34,500,000 tons. The daily rate a month ago was \$5,535 tons.

"The pig iron market is strong. The fendency toward higher prices, especially

conditions as the result of the week's developments. While at no time have the rank and file of producers and con-sumers permitted themselves to entertain serious misgivings over the general strike threats, the acute stage for even partial dislocation of output is believed to have been passed. Manifestly the sel, after having attempted to paint for public consumption some absurd and untruthful pictures of working condi-tions. Plant operations tions. Plant operations, as respects labor disturbances, are more nearly normal that they have been in weeks. "Producers, nevertheless, are being bothered in some degree by a shortage in working forces which renders it impossible to obtain the capacity yields demanded by current orders for some

"As a whole, plant operations con-nue to average around 70 to 80 per rt, being held down by the sluggish oming out more freely. In the East 0,000 tons are involved in four vessels about to be let and 17,000 tons of shop scoul to be let and 17,000 tons of shop the steel are wanted for export. A Southers yard is buying 6,000 to 7,000 tons for two cotilers. Lake builders are figuring on 6,000 to 7,000 tons of new bork. The navy has awarded the Carnegle Steel Company 25,500 tons of plates shapes and bars for two battleships at the reduced prices recently submitted and 2,500 tons to the Phonax Iton Company.

"August has continued the progressive improvement in high iron operations and production shown in July and June. The month just past recorded a further gain of twenty-three furnaces in the active list and of 302,369 tons in the total output. The number of stacks in blast areas. list and of 302,359 tons in the total outrul. The number of stacks in blast was
raised to 263 and production to 2,726,551
tons. The tonnage increase would have
been greater had it not been for the
temporary suspension of various furnaces due to labor difficulties or to the
lack of cars growing out of the railway
shopmen's strike, notably in the Cleveland and Chicago districts. August's
showing was the best since March
Selling has been chut off more sharply
in various mill lines because of the heavy
obligations of producers and the recedling deliveries. Tin plate mills in August's
delivered the heaviest tonnage of orders ing deliveries. Tin plate mills in August delivered the heaviest tonnage of orders of any similar month in history."

FINANCIAL NOTES.

corge Hogan of George Hogan & Co., folk, has applied for membership in New York Cotton Exphange, usranty Trust Company has been ap-ted registrar of the common stock of Madison Tire and Rubber Company,

Equitable Trust Company of New York has been appointed registrar of the Amalgimated Petroleum Corporation.

Georgie dell. Keim, Vice-president of handler & Co., Inc., has just returned from a five months trip through Bolivia.

Peru Chile, Urugusy, Argentina and Heazil.
National City Bank of New York has sunuouced the opening of its three heanches in Bayamo, Cruoss and Sanoti Spirity, Cubs. which makes a total of implementation is supported by the company of the compa

NEW RATES TO GULF PORTS.

lantic Also Decided.

Washington, Sept. 2.—Class and commodity rates on export traffic from the middle West to South Atlantic and Gulf ports were decided on to-day by Director-General Hines. They will be substantially the same as the rates to New York on domestic freight and will equalize charges so that Southern gateways to South and Central America can compete on equal terms with the East.

WASHINGTON, Sept. 3 .- Believing that the low purchasing power of the dollar

The pig fron market is strong. The tendency toward higher prices, especially in purchasing power during recent years is due to the largely increased supply of gold held by the United States and the inflation of currency and credit rendesplte a very conservative policy, especially as to sales for delivery into next year. Evidence of increasing foundry melting adds to the strength of the market.

"A plan has been suggested by an eminent economist to stabilize the purchasing power of the American dollar so that it will at all times and under all circumstances purchase approximately French loans remained steady. Is at

in the dear made, is pronounced despite a very conservative policy, especially as to sales for delivery into next year. Evidence of increasing foundry melting adds to the strength of the market.

**A plan has been suggested by an eminent economist to stabilize the purchasing power of the American dollar so that it will at all times and under all circumstances purchase approximately the same quantity of the necessative of ite and such plan has been approved by mission against British producers of ferromanganese and their American agents. Leading American producers charge that the British are dumping their product in this country at prices lower than the cost of production in an attempt to destroy the new American industry. The fasty following the filling of the complished, in order that the ratio between wages and prices and salaries and prices may remain as constant as possible.

The plan which Mr. Husted has in mid was suggested by Dr. Irving T. Fisher of Havard and comprehended there asking price from \$100 to \$35, c. 1. f. Atlantic scaloard.

"Further railroad car requirements have taken tangible form. The Fennsylvania Railroad is asking for 2,000 to 1,000 tons of plates, 500 to 1,000

COFFEE MARKET.

position to the short side of coffee had yesterday things their own way and after an irregular opening with prices 5 points higher to 4 points lower prices broke sharply, helped along by a weaker Santos futures market, which reported declines of 175 to 225 reis. The decline caught stop loss orders, with December selling to 17, March to 16.94, May to 16.85 and July to 17, or more than 7c, below the high point reached last June.

Expectations that Brazil would demanded by current orders for some products.

Operations Average 70 to 80 P. C.

"As a whole, plant operations continue to average around 70 to 80 per cert being product as a continue to average around 70 to 80 per cert being products.

Expectations that Brazil would be readed to for poor buying power abroad seemed to attract considerable selling pressure, but firm offers from Brazil came about unchanged to a little higher and the primary markets have all along failed to follow occurrent declines in the market here. A celt, being held down by the siuggish market in railroad material and plates. There is considerable evidence of improvement, however, in the latter lines. New shipbuilding work especially is coming out more freely. In the East 10.000 tons are involved in four vessels the coffee growing sections and has seen the damage done over a year ago by the frosts. He stated that contracts were

Range of price		-	Take to the same of
Open.	High.	LOW.	Close.
aptember	*****		27,43-58
etcher	*****	*****	17.32-33
November	****	*****	17,19-20
Secember, 17.65	17.70	17.60	17.66-05
annary	****	Xx 44.0	16.98-17.00
ebruary	*****	****	16 86-96
farch 17.50	17.60	16.91	16.98-97
pril	11411		16.90-92
May 17.50	17.52	16.85	18,88-90
une		*****	16.85-86
uly 17.50	17.50	17.00	18,62-83
August	1000	0.500	16.52-53

BRAZILIAN COFFEE STATISTICS.

BROWN BROTHERS & CO.

Deposit Accounts

Banks, Corporations, Firms and Individuals received on favorable terms.

BROWN, SHIPLEY & COMPANY

BROKER, 81, FALLS TO DEATH. Overcome by Dissiness While at Window, Says Family.

Lazarus Levy, senior member of the stock exchange firm of L Levy & Co. at 61 Broadway, was killed yesterday when he fell from a bedroom window in when he fell from a bedroom window in his apartment at \$50 Park avenue to the courtyard six stories below.

Members of Mr. Levy's family said he had ben subject of spells of disziness. It is supposed he was overcome while looking out of the window. He was \$1 years old and a widower. Three sons and four daughters survive.

LONDON STOCK MARKET.

and Internationals Are Firmer. Special Cable Despatch to THE SUS from the

Coppright, 1919, all rights reserved. LONDON, Sept. 3.—The general tenlency of the stock markets was satisfactory and the volume of business was maintained. International securities showed a firmer tendency in the ab-

WASHINGTON, Sept. 8 .- Officers of the American Short Line Railroad Association urged the House Interstate Commerce Committee to-day for legislation rt side of coffee had to direct the Interstate Commerce Comto the financial needs of the short line roads. "If the lines do not receive consideration at the hands of Congress," they said, "there will be wholesale liqui-

they said, "there will be wholesale liqui-dations."

L. S. Cass of Waterloo, In., principal owner of two lows short line roads, urged that the interstate Commerce Commission be given the power to prescribe the division of rates to be made between the short and trunk lines.

Shipping services performed by the short and trunk lines are identical, he short and trunk lines are identical, ne mid, except as to mileage. Thirty-six per cent. of a rate, he declared, is the cost of freight movement over the rails, and he urged that that part be pro-rated according to mileage between the two roads, with the remaining 64 per cent. divided equally between them.

Capital Stock \$1,000,000 Par \$10.00 OFFICERS AND DIRECTORS

Henry S. Predmore, Pres.
Pres. Oilchrise & Predmore, N. Y.
Pres. Anglo-Am. Talc. Co., Canada
Roy I. Guthman, Vice Pres.
Attorney-st-Law

J. Hamilton Mather, Treasurer
Pres. Fg't & Cargo When, Jerney City, N. J.
Paul R. Stillman, D. D. S.
New Rochelle, N. Y.

PURDY & CO.

Trade of United States. Special Desputch to Tun Bus.

with the approval of the Federal Reserve in American corporations engaged in foreign financial operations to facilitate the export of merchandise from the United States.

and introduced by Representative Platt (N. Y.) will allow American financire firms to obtain the long term credits tended to European countries impoveriahed by the war if the United State them, and which, Mr. Platt said, should assist in raising the low exchange rate on European money. France particular-ly, he said, must be extended long term

reserve act, on the ground that the United States has sent too much money

per cent. of the capital and surplus, ex-cept on approval of the Federal Reserve Board, are that not more than 5 per cent may be invested in a corporation.

BID AND ASKED QUOTATIONS. UNITED STATES GOVERNMENT BONDS.

FOREIGN BONDS.

Angio-French Extern. 5s. 1820. 97 97%
Argentice Interu. 5s. 1820. 97 97%
Canada, Dominion of, 1821. 98%
Canada, Dominion of, 1828. 94 95
Canada, Dominion of, 1828. 94 95
Canada, Dominion of, 1921. 94%
Canada, Dominion of, 1922. 94%
Canada, Dominion of, 1923. 94%
Canada, Dominion of, 1924. 95%
Cuba Extern. 18s. 1841. 95 96%
Cuba Extern. 18s. 1841. 97 98%
I Dominican Rep. 18s. 1841. 97%
French. Bordeaux City 6s, 1819. 99%
French. Lyons City 4s, 1819. 99%
French. Paris City 6s, 1821. 99%
French. Paris City 6s, 1821. 99%
French. Paris City 6s, 1821. 90%
French. Paris City 6s, 1821. 90%
Japanese Gov. 4%s, 2d series, 1825. 83%
Japanese, Tokio City 18s, 1822. 188%
U. K. G. B. & I. 2 yr. 1948, 1821. 188%
FOREIGN BONDS DEALT IN FLAT.
Mexico Exern. steri. 5s of '99, 1845, 50%

14 FOREIGN BONDS. Mexico Exern. sterl. 5s of '99, 1945, 50% Mexico Extern. gold 4s of '04, 1954., 47

Kress S H. 2.3
do pf. 108
Lake E & W big
do pf. 20
Lag & My 215
do pf. 109
Lorillard pf 112
Lee-W 1 pf 100
do 3d pf. 114
Manhattan 75
Man Beach, 116
Marin R. 61
Marin R. 61
Marin R. 61
Mary pf. 1014
May Det pf 1014
May Det pf 1014
May Det pf 1015
Mismi . 28
Mich Cen. . 28
Mich Cen. . 29
Mich Cen. . 20
Mich Cen. 20
Mich Cen. . 20
Mich Cen. 20
M

Registrar

stockholders.

Equitable Trust Company New York

CANOPUS

CORPORATION

John G. Pearse, Secretary
Superintendent of Mine

Shares listed and traded in on the New York Curb.

Circular on request. C. J. KELLEY & CO. New York

LIBERTY BONDS

Tel. John 3174-5-6-7. 34 Pine St., N. Y

HOUSE PASSES PLATT BILL

Is Designed to Encourage Export

WASHINGTON, Sept. 3 .- To encourage imerican export trade and assist in reroted to allow national banks to invest Board, not more than 10 per cent. of the amount of their capital and surplus

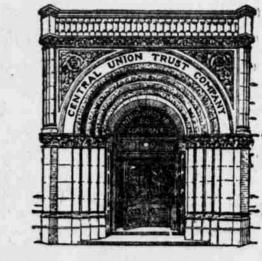
The bill containing those provisions which many experts say must be excredits that she can buy material that she needs for rehabilitation, as she has nothing to sell to us.

Representative Feas (Onlo) opposed the bill, an amendment to the Federal reserve act, on the ground that the

cent may be invested in a corporation, and that reports of all transactions must be furnished the board and the Comp-troller of the Currency on demand.

Letters

Commercial



\$5,000,000

East Coast Fisheries Company

7 % Cumulative Preferred Stock

PREFERRED AS TO BOTH ASSETS AND DIVIDENDS

Redeemable, in whole, or in part, at the option of the Board of Directors at \$115 with accrued dividends

Capitalization

Dividends payable January, April, July, October

The following is summarized from a letter from the President of the Company:

The East Coast Fisheries Company is one of the largest fisheries production

companies, engaged in producing with steam trawling vessels, a staple food in

continuous demand in the markets of the world. Upon the early completion

of firm contracts now placed, the company will become the largest producer of

this staple product in the United States with the largest standardized fleet of

steam trawlers of the most modern type. The Company's operations have been uniformly successful with earnings substantially in excess of dividend requirements. The Company's profitably operating equipment is being enlarged with

the proceeds of this issue, by the addition of new steel steam trawling vessels,

The Company is entirely free of bonded or other indebtedness. No bonded in-

debtedness can be created without the consent of two-thirds of the preferred

I. M. TAYLOR & CO.

All of the above issue having been sold, this advertisement appears as a matter of record only.

Cleveland

under construction, and to be added to its operating fleet.

The 7% dividend on this issue has been regularly paid.

Pittsburgh

7 Wall Street

7% Cumulative Preferred

Common Shares

Acceptances

UTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe keeping and collection of income.

Capital, Surplus and Undivided Profits Over 30 Million Dollars

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

NEW YORK

FIFTH AVE AT 60 ST. MADISON AVE AT 42 PST.

MEMBER FEDERAL RESERVE SYSTEM

U. S. ON TINDER BOX, SAYS MARTIN MADDEN

Urges Forbearance Except Against Profiteers.

PHILADELPHIA. Sept. 5.—Representative Martin D. Madden of Chicago, a member of the commission appointed by Congress to investigate the salaries of postmen, criticleed profiteers in an address to-day at the twenty-second convention of the National Association of Letters Carriers here. He said:

"Profiteers on his dependents"

139 a year additional increase. Interest on the debt of the United can institutions, to save for every American his right to live an American his right to live

Boycott high priced food."

to relieve the condition of the posimen "We did not go to the other side as has been introduced in Congress, but crusaders to fight for democracy, as the that Postmaster-General Burleson op-possed it. It is planned to give postman \$150 a year additional increase. Interest on the debt of the United

HONDURAN REBELS ROUTED.

SAN SALVADOR, Republic of Salvador, Sept. 3.—Honduran Government troop

under command of Gen. Flores have